Boston Retirement System
Budgeted Operating Expenses
For the Year Ended
December 31, 2026

2026 Operating Expense Budget Assumptions

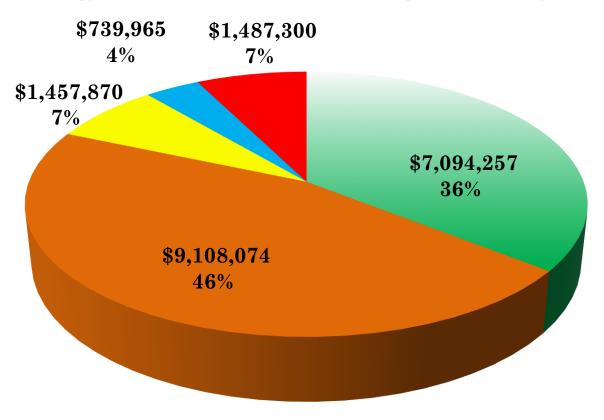
- ✓ The proposed CY 2026 budget increased 26% from the CY 2025 budget.
- ✓ Personnel increased 22% which points to BRS now being responsible for Health Insurance and Medicare payments for staff and estimated CBA expectations.
- ✓ Technology increased 125%. The increase is related to the Pension Software Vendor negotiations that we are currently undertaking with the Board's approval. The estimated transition and start up costs per the vendors proposal for 2026 is 5M. Along with the Pension software transition costs, there is a Project Manager Office (PMO) cost of 1M also associated with the potential software upgrade. The two costs have added 6M to the budget creating the large increase over CY 2025.
- ✓ Finance had a less than 1% decrease primarily due to a slight offsetting increases and decreases in Audit Service and Actuarial service contracts for 2026.
- ✓ Legal & Disability increased 6%. The increase reflects a slight increase in our outside legal costs which is directly related to the current contract increase. There is also a slight increase due to the addition of a fourth Hearing Officer.
- ✓ General Office decreased 60%. This is primarily due to the completion of the office renovation which was completed in budget year 2025.





2026 Operating Expense Budget

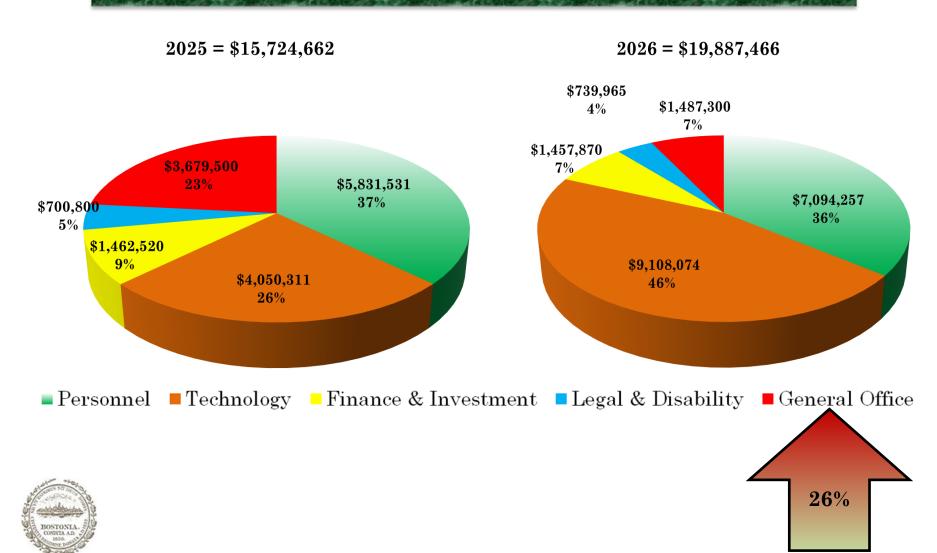




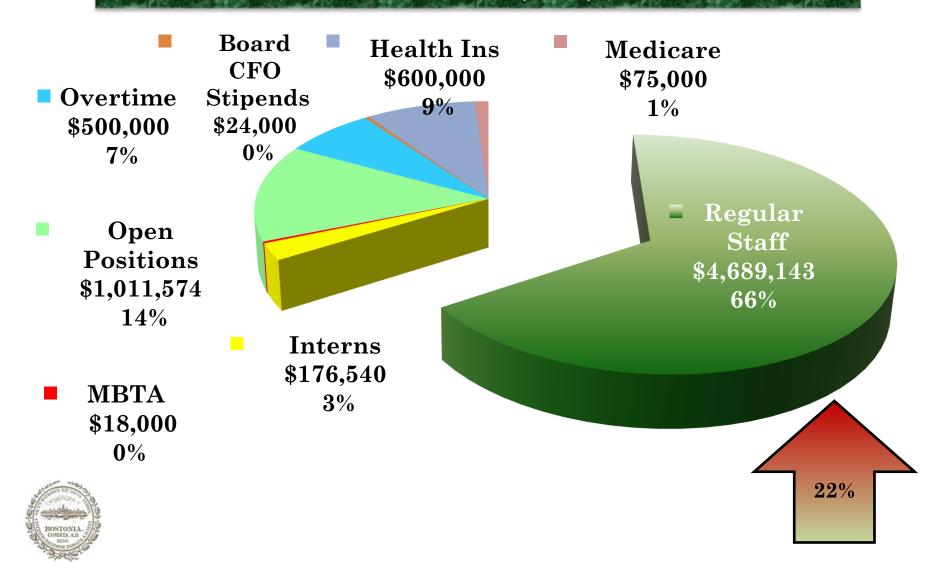




Operating Expense Budgets 2025 v 2026



2026 Operating Expense Budget Personnel \$7,094,257

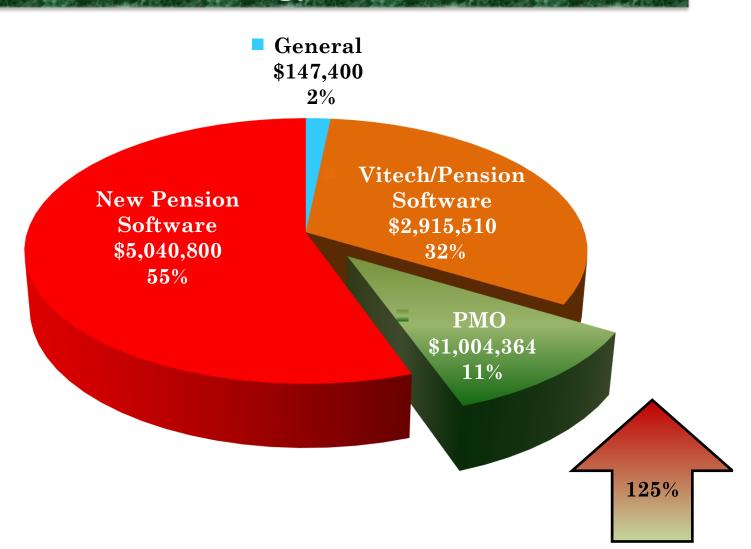


2026 Operating Expense Budget Personnel Supporting Data

	Account			
	510	Regular Staff	45 FTE	4,689,143
	511	Interns/Fellows	2 Interns, 3 Fellows	176,540
	514	Health Insurance		600,000
	519	Medicare		75,000
Personnel	528	Regular Staff	MBTA Reimbursement	18,000
	510	Regular Staff	10 Open Positions	1,011,574
	512	Overtime		500,000
				7,070,257
Board Member	510	Board Member		22,500
		CFO	Statutory Stipend	1,500
			Total Personnel - Operating Detail	7,094,257



2026 Operating Expense Budget Technology \$9,108,074





2026 Operating Expense Budget Technology Supporting Data

2026 TECHNOLOGY - OPERATING BUDGET DETAIL

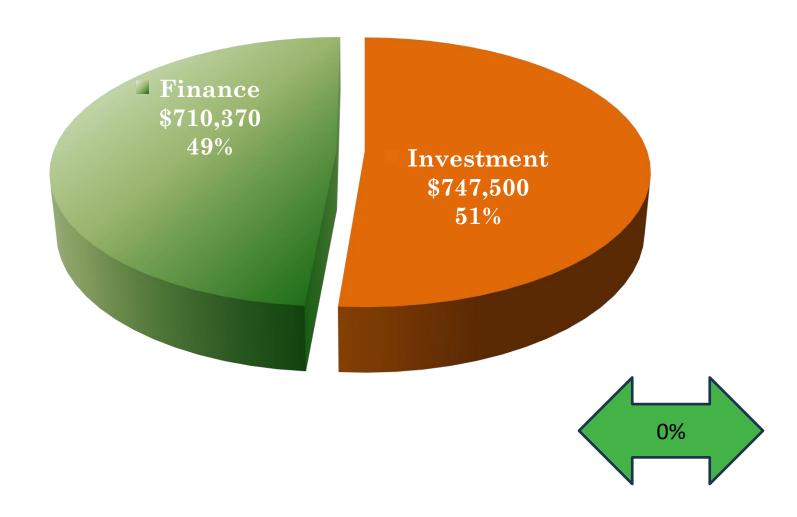
	Account	ORG			
	549	782100	PRISM	Dues	2,000
	521	782100	AT&T	iPad	3,000
	559	782100	Xerox/Copier	New equipment	30,000
General Technology	536	782100	HIQ/PJ Systems	Computer Hardware	75,000
	549	782100	Attus Technologies/CSI	Board Software - Cloud	2,400
	529	782100	Printer	Maintenance Agreement	5,000
	529	782100	Software - Misc	New	30,000
					147,400
Genesis Project	549	782100	Vitech	V3 License & Upgrade Service	1,128,120
	549	782100	Vitech	Data Base Storage	11,000
	549	782100	Vitech	Pre-puchased Hours	1,500,000
	549	782100	Vitech	V10 V3locity Hosting Fee	276,390
	549	782100	ACS Services	PMO Pension Transition	1,004,364
	549	782100	Pension Software Vendor TBD	Pension Software	5,040,800
					8,960,674



Total Technology Operating Budget

9,108,074

2026 Operating Expense Budget Finance & Investment \$1,457,870





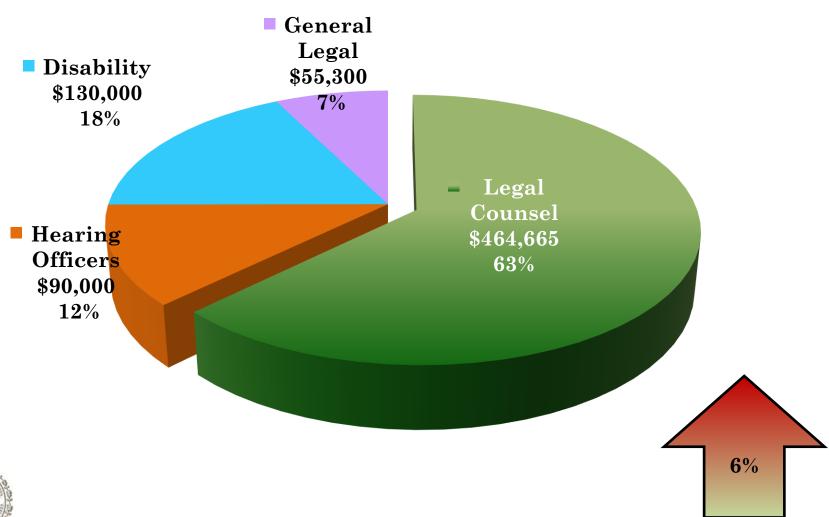
2026 Operating Expense Budget Finance & Investment Supporting Data

2026 FINANCE & INVESTMENT - OPERATING BUDGET DETAIL

	Account	ORG			
Investment	529	782100	NEPC	Investment Consulting Fees	747,500
					747,500
	529	782100	Ice Miller	Outside Tax Counsel	30,000
	529	782100	State Street Bank	Custody Bank	340,000
	529	782100	Segal	Actuarial Services	115,000
Finance	529	782100	Ernst & Young	CY 2025 Financial Audit	217,870
	529	782100	Pension Benefit	SSN Record Lookup Software	7,500
					710,370
				_	
			Total Finance & Investment Operatin	g _	1,457,870



2026 Operating Expense Budget Legal & Disability \$739,965





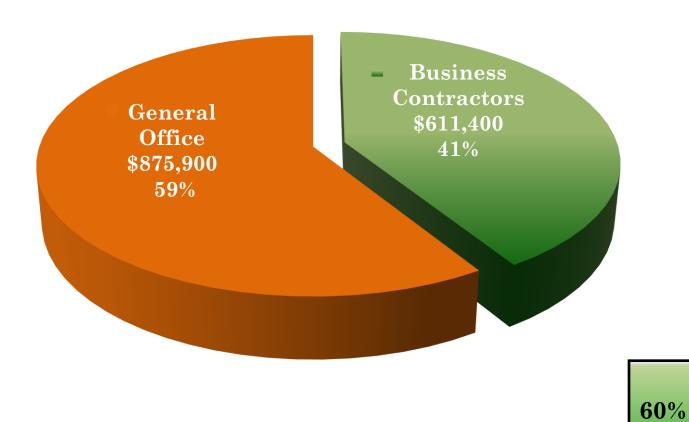
2026 Operating Expense Budget Legal & Disability Supporting Data

2026 LEGAL & DISABILITY - OPERATING BUDGET DETAIL

	Accoun	t	ORG			
	529	Legal & Disabilty	782100	Constable Services	Legal Services	1,500
	529	Legal & Disabilty	782100	Misc. Legal	Out of pocket costs	25,000
	529	Legal & Disabilty	782100	Court Reporting	Transcription Services	4,000
	549	Legal & Disabilty	782100	Board of Bar Overseers	Professional Licensure	900
	536	Legal & Disabilty	782100	Thompson West	Reference Materials	14,000
General Legal	549	Legal & Disabilty	782100	MAPPA	Professional Memberships	500
	549	Legal & Disabilty	782100	NAPPA	Professional Memberships	2,000
	549	Legal & Disabilty	782100	Social Law Library	Subscriptions	500
	549	Legal & Disabilty	782100	Lawyers Weekly	Subscriptions	3,000
	549	Legal & Disabilty	782100	Massachusetts Continuing Legal Education	n Professional Material	2,000
	549	Legal & Disabilty	782100	Misc dues/subscriptions	Dues/subscriptions	1,000
	549	Legal & Disabilty	782100	Massachusetts Bar Association	Professional Membership	900
						55,300
	529	Legal & Disabilty	782100	McKenna, Edward	Outside Legal Counsel	174,451
Legal Counsel	529	Legal & Disabilty	782100	Michael Sacco	Outside Legal Counsel	174,451
	529	Legal & Disabilty	782100	Burns & Farrey	Outside Legal Counsel	115,763
						464,665
	529	Legal & Disabilty	782100	Sargent & Associates	Medical Case Review	125,000
Disabiltiy	529	Legal & Disabilty	782100	Reardon, Christine	Medical Case Review	5,000
						130,000
Hearing Officers	529	Legal & Disabilty	782100	Robert Fabino	Hearing Officer	45,000
	529	Legal & Disabilty	782100	Pivotal Legal Services	Hearing Officer	15,000
	529	Legal & Disabilty	782100	Shawn Murphy	Hearing Officer	15,000
	529	Legal & Disabilty	782100	Judith Cohen	Hearing Officer	15,000
						90,000
and the same						
				Total Legal & Disability Operating		739,965



2026 Operating Expense Budget General Office \$1,487,300





2026 Operating Expense Budget General Office Supporting Data

2026 GENERAL EXPENSES - OPERATING BUDGET DETAIL

	Account	ORG		
	529	782100	Ellen Philbin	58,600
Business Contractors	529	782100	Frank Zecha	21,300
	529	782100	Cyber Security Staff	150,000
	529	782100	PSP Services	245,000
	529	782100	TCM Global Services	25,000
	529	782100	McCarthy, John	14,250
	529	782100	Carroll, William	14,250
	529	782100	Misc Service	25,000
	529	782100	Anastasios Calavritinos	58,000
				611,400
	521	782100	Fiduciary Insurance/Cyber Insurance	625,000
	529	782100	Access File Storage	15,000
	536	782100	W.B. Mason	25,000
	532	782100	Misc. Vendor - Catering	2,500
	529	782100	Petty Cash	1,500
	529	782100	Bay State Envelope	10,000
General Office	529	782100	Collins Images	5,000
	536	782100	USPS	50,000
	529	782100	FedEx	500
	529	782100	Education - Tuition/CPE	10,000
	521	782100	Verizon -Land lines/Cell Phones	30,000
	549	782100	MACRS	6,400
	549	782100	NCPERS	5,000
	528	782100	Misc. Travel	20,000
	536	782100	Misc. Equipment	10,000
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1				875,900
			Total General Operating Detail	1,487,300



2026 Budget vs Actuals

2025 ALL INCLUSIVE - OPERATING BUDGET DETAIL - ACTUALS						
	Actuals	Budget				
	As of 10/18/2025	2025				
Personnel	4,192,818	5,831,531				
General Office	2,883,220	3,679,500				
Technology	1,492,094	4,050,311				
Finance & Investment	907,923	1,462,520				
Legal & Disability	325,184	700,800				
	9,801,239	15,724,662				

The actual expenses reported above are for the first three (3) quarters of 2025. The "actual" expenses for 2025 does not include the 4th quarter of staff salary which is estimated at another 1M.

The Technology budget for 2025 was higher than actuals as it included 2.5M for new pensions software that was not purchased.



2026 Staff Salary Detail

Boston Retirement System Current Salary and Estimated CBA through 2026

Last	First	Current Title	Current Grade/Step	Union	Current Salary	Project Salary 2026
Amato	Alexa	Admin Asst	RL15/8	SEIU	71,126	73,449
Bean	Ernest Patrick	Sr Admin Anl	MM1 6/10	SENA	101,713	104,647
Byrne	Kerry Jane	Admin Asst	RL17/11	SEIU	90,665	93,378
Camacho	Carlos	Exec Asst (Retirement Bd)	MM1 10/9	SENA	138,181	141,844
Carter	Rosa	Admin Asst	RL15/9	SEIU	73,960	76,340
Chen	Guoxin	Sr Admin Anl	MM1 6/10	SENA	101,713	104,647
Collins	Michael Francis	Prin Admin Asst	MM1 9/10	SENA	130,973	134,492
DiCicco-Fraticelli	Rita	Admin Asst (Finance)	RL 18/12	SEIU	102,874	105,832
Duncan	Nicole K.	Admin Asst	RL 16/11	SEIU	83,896	86,474
Glynn	Andrew John	Admin Asst (Retirement)	RL 16/7	SEIU	73,933	76,312
Hatton	Philip M	Admin Asst	RL 17/12	SEIU	91,564	94,295
Hayes	Kelsey M	Prin Accountant	RL 16/9	SEIU	79,916	82,414
Joseph	Alisha Rasheda	Head Account Clerk	RL 13/9	SEIU	60,963	63,082
Kelly	John F	Investment Analyst (RetireBd)	MM2 9/9	EXM	125,291	128,697
Keogh	Erin	Admin Asst (Finance)	RL 18/12	SEIU	102,874	105,832
Lau	Michelle R	Prin Admin Asst	MM1 9/9	SENA	127,797	131,253
Liem	Michelle Liem	Admin Asst	RL 15/6	SEIU	65,833	68,049
Lopez	Jessica Marie	Admin Asst (Retirement)	RL 16/11	SEIU	83,896	86,474
Lyons	Patricia Anne	Admin Asst (Finance)	RL 18/12	SEIU	102,874	105,832
McCarthy	Ellen	Exec Asst	MM1 12/10	SENA	155,909	159,927
McGonagle	Neil	Admin Asst	RL15/12	SEIU	78,410	80,878
McMorrow	Donna M.	Head Admin Clerk	RL 14/12	SEIU	69,814	72,110
Molina III	Gregory	Sr Admin Asst	MM1 7/10	SENA	111,687	114,820
Nation	Ayanda J	Admin Anl	MM1 4/10	SENA	85,086	87,688
Nguyen	Tony-Tuan	Admin Asst (Finance)	RL 18/12	SEIU	102,874	105,832
Odusami	Indhira Ianessa	Admin Asst (Finance)	RL 18/12	SEIU	102,874	105,832
O'Keefe	Flor De Maria	Director of Technology	MM1 12/10	SENA	155,909	159,927
Owusu-Amo	Naa Ameley	Legal Assistant	RL 15/9	SEIU	73,960	76,340
Paul-Philip	Shirley Kathleen	Head Clerk & Secretary	RL 13/8	SEIU	58,633	60,706
Pena	Emerson R.	Asst Corp Counsel IV (LAW)	MM2 14/2	EXM	135,656	139,270
Phillip	Kai	Director of Human Resources	MM 2 9/7	EXM	114,188	117,372
Pimenta	Gilson	Head Clerk & Secretary	RL 13/7	SEIU	56,416	58,444
Puckerin-Cook	Maureen	Admin Anl	MM1 4/10	SENA	85,086	87,688
Qin	Nicholas	Admin Asst	RL 15/3	SEIU	58,633	60,706
Ramkissoon	Ruby A	Vendor Payment	MM1 6/10	SENA	101,713	104,647
Ricketts	Kyndra	Admin Asst	RL 15/11	SEIU	77,641	80,094
Rivera	Luz D	Admin Asst (Finance)	RL 18/12	SEIU	102,874	105,832
Robinson	Dawn Renee	Admin Asst	RL 15/6	SEIU	65,833	68,049
Santillana	Lauren Jean	Prin Admin Asst	MM1/9	SENA	130,973	134,492
Sheets	Michele Alice	Sr. Disability Representative	RL 18/12	SEIU	102,874	105,832
Smith	Alyce	Sr Data Proc Sys Anl	MM1 8/9	SENA	119,039	122,320
Smyth	Timothy J	Exec Off-Retirement Board		EXM	177,628	182,081
Thomas	Natacha	General Counsel (LAW)	MM 2 15/9	EXM	166,087	170,309
Weir	Christine Marie	Dep Dir		EXM	166,087	170,309
Yang	Philip	Admin Asst	RL 17/12	SEIU	91,564	94,295
					4,557,493	4,689,143